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(COUNSEL FOR CREDITOR)

IN THE UNITED STATES BANKRUPTCY  
COURT FOR THE SOUTHERN DISTRICT OF  
NEW YORK

In Re:

George J. Campolo  
Debtor(s)

Chapter: 13

Bankruptcy Case: 18-22705-rdd

***OBJECTION OF QUICKEN LOANS INC. (HEREINAFTER REFERRED TO AS "CREDITOR")  
TO DEBTOR'S CHAPTER 13 PLAN WITH RESPECT TO TREATMENT OF CREDITOR'S  
CLAIM IN THE FOLLOWING PROPERTY: 3790 OLD CROMPOND ROAD, AND OLD  
CROMPOUND ROAD, CORTLANDT MANOR, NY 10567 (THE "PROPERTY")***

Creditor, through its undersigned Counsel, who is duly authorized to practice before this Court, on behalf of Stern & Eisenberg, PC, respectfully requests that the Court deny confirmation of the most recent Plan filed by Debtor and in support thereof respectfully represent and affirms under penalty of perjury as follows:

1. Creditor is the holder of a Note and Mortgage executed by Debtor on August 9, 2013 in the amount of \$308,175.00. Said loan is secured by the real property owned by Debtor located at 3790 OLD CROMPOND ROAD, and OLD CROMPOUND ROAD, CORTLANDT MANOR, NY 10567 (the "Property").
2. Debtor defaulted on the terms of the Note and Mortgage resulting in the commencement of foreclosure proceedings in the Supreme Court of the State of New York, County of Westchester on September 29, 2016 under Index: 63980/2016. Judgment of Foreclosure and Sale was entered on or about May 1, 2018.
3. Debtor filed the instant Chapter 13 Bankruptcy on May 9, 2018 and as a result, any State Court proceedings, if any, were stayed.
4. Creditor objects to the Chapter 13 Plan for the following reasons:
  - a. The plan does not provide for the post-petition payments to be made to Creditor in accordance with the terms of the Note and Mortgage.
  - b. The plan, as currently proposed by Debtor, is underfunded in that the plan is insufficient to repay the pre-petition arrears to Quicken Loans Inc. Debtor currently proposes to pay \$500/month for 60 months or \$30,000 over the life of

the plan. The pre-petition arrears owed to Creditor are approximately \$64,276.07. Although Debtor filed a request for loss mitigation, the plan is underfunded if loss mitigation is not approved. Therefore, Creditor reserves its right to object to the confirmation of the plan if the efforts for loss mitigation are unsuccessful.

5. By proposing to pay the Creditor as proposed, the Plan violates the standards of 11 U.S.C. 1325(a)(5)(B)(i).
6. These Objections are made in accordance with the Rules of Bankruptcy Procedure.

WHEREFORE Creditor respectfully requests this Court deny confirmation of the Chapter 13 Plan together with such other relief this Court deems necessary and appropriate.

Respectfully submitted,

STERN & EISENBERG, P.C.

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